

HOUSE BILL 1217

C2

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By: **Delegates Ramirez, Barnes, Ivey, Niemann, Ross, Taylor, Valderrama, and Vaughn**

Introduced and read first time: February 18, 2010

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Secondhand Precious Metal Object Dealers – Precious Metal Objects –**
3 **Holding Period**

4 FOR the purpose of altering the period of time during which certain secondhand
5 precious metal object dealers must hold certain precious metal objects; and
6 generally relating to the holding period for precious metal objects.

7 BY repealing and reenacting, with amendments,
8 Article – Business Regulation
9 Section 12–305
10 Annotated Code of Maryland
11 (2004 Replacement Volume and 2009 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article – Business Regulation**

15 12–305.

16 (a) (1) Except as otherwise provided in this section, a dealer who acquires
17 a precious metal object shall keep it in the county where the dealer holds a license
18 from the time of acquisition until at least [18] **30** days after submitting a copy of a
19 record of its acquisition under § 12–304 of this subtitle.

20 (2) A dealer who acquires a precious metal object at an event which
21 takes place at a location other than the dealer’s fixed business address shall place the
22 object and a record of its acquisition at a location in accordance with subsection (d)(1)
23 or (2) of this section by the next business day after acquiring the object.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (3) In partial compliance with the [18-day] **30-DAY** holding
2 requirement under this subsection, a dealer may maintain an object and the record of
3 its acquisition at a location other than the dealer's fixed business address, if the local
4 law enforcement unit in the jurisdiction where the item was acquired provides written
5 approval.

6 (b) (1) A dealer may submit to the primary law enforcement unit a
7 written request for a shorter holding period for a specific precious metal object.

8 (2) Within 48 hours after the primary law enforcement unit receives a
9 request, the primary law enforcement unit shall approve or deny the request.

10 (3) After inspecting the precious metal object, the primary law
11 enforcement unit may authorize in writing a shorter holding period.

12 (4) If the primary law enforcement unit denies the request, the
13 primary law enforcement unit shall state the reasons in writing.

14 (c) (1) Except as provided in paragraph (2) of this subsection, a dealer
15 may not alter a precious metal object before or during the holding period.

16 (2) During the holding period, a dealer may chemically test a precious
17 metal object to determine its metal content or value if the dealer does not alter the
18 precious metal object so as to affect its identification or value.

19 (d) During the holding period for a precious metal object, a dealer shall keep
20 the precious metal object and the record of its acquisition in:

21 (1) the place of business of the dealer; or

22 (2) a storage facility specified in the license application of the dealer.

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
24 October 1, 2010.